



## BCP EURO MULTI-ASSET BOND 2

**A CAPITAL SECURE, ACTIVELY MANAGED, EUROPEAN  
FOCUSED BOND THAT AIMS TO DELIVER POSITIVE  
LONG-TERM CAPITAL GROWTH**

- Underlying Multi-Asset Fund is the **DNCA Eurose Fund**
- 13 year track record of strong performance
- **200%** or **120%** Participation in the Fund Performance
- **92%** or **97%** Capital security provided at maturity by Bank of Ireland
- Investment term 5 years
- **Closing Date 14th June 2016**
- Minimum Investment €20,000



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# BCP EURO MULTI-ASSET BOND 2

The BCP Euro Multi-Asset Bond 2 is a unique opportunity offering investors access to the performance of a strong performing multi-asset fund with a European focus that is managed by an experienced team of fund managers and has a successful track record dating back to 2003. The Bond will track the DNCA Investments 'Eurose Fund' which is focused on delivering steady long-term capital growth via a diversified European focused, multi-asset strategy.

## WHO ARE DNCA INVESTMENTS

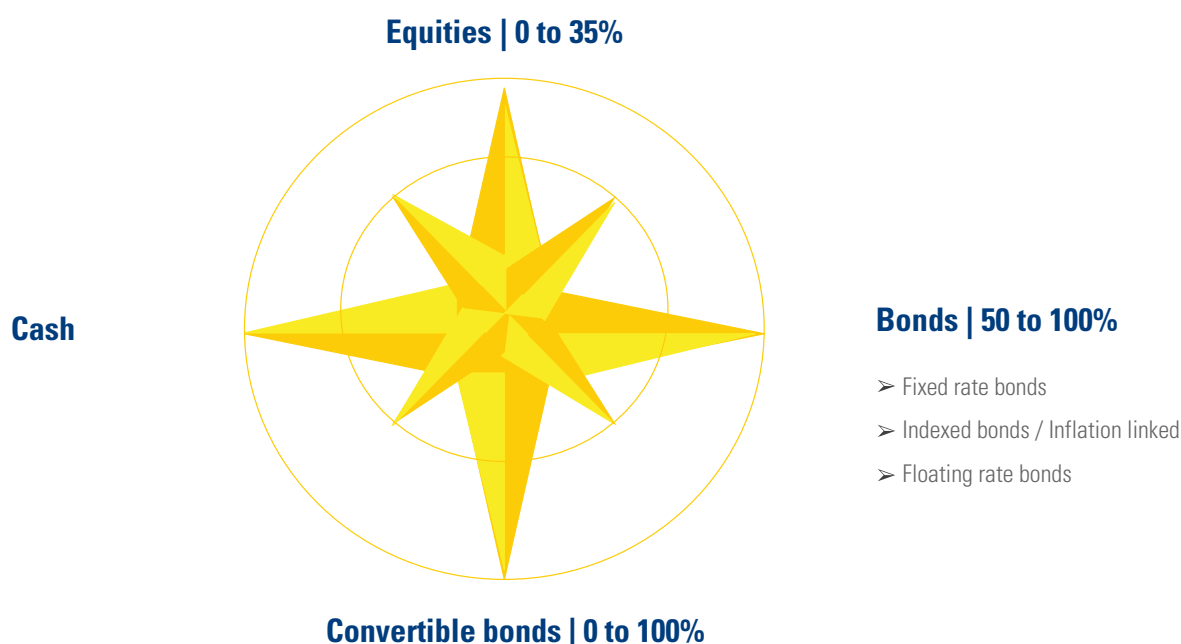
DNCA are a European "boutique" investment manager founded in 2000 and headquartered in Paris. In June 2015 the firm was acquired by Natixis Global Asset Management. Natixis is a global investment company with €820bn in assets under management and is one of the top 20 largest asset management companies in the world. Natixis acquires and brings together the expertise of multiple specialised investment managers based around the world to offer a wide spectrum of investment strategies to investors.

- DNCA currently have €18.9bn of assets under management (as of December 31st 2015)
- They believe in fundamental active fund management in order to generate returns for investors over the medium to long term whilst minimising risks
- DNCA manage a comprehensive range of European investment products with superior risk-adjusted performance
- Currently 24 actively managed funds covering fixed income, absolute return, diversified and equity strategies
- 25 portfolio managers out of 92 employees based in Paris, Milan and Luxembourg
- The DNCA Eurose strategy currently has over €9bn in assets

## THE DNCA EUROSE FUND

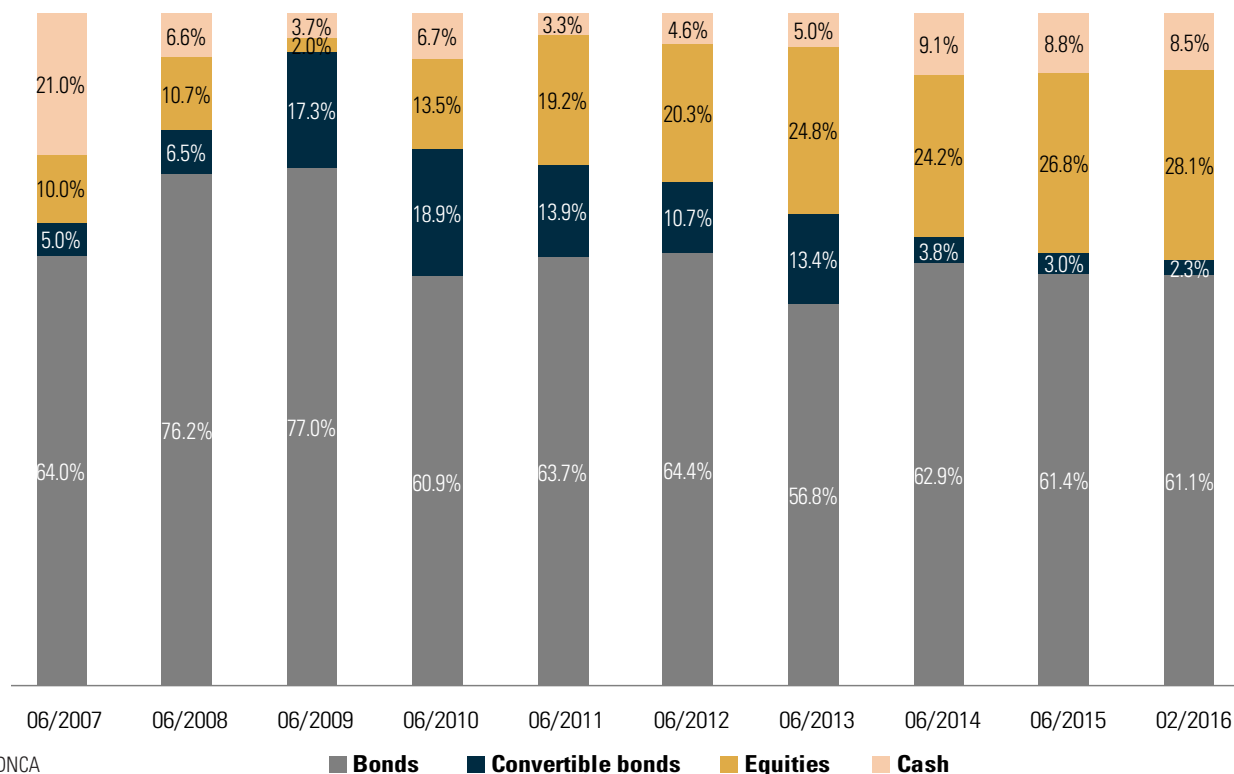
### Philosophy

This diversified fund seeks to generate returns through active yet defensive management of four categories of assets in the Euro Zone. The fund is positioned to provide an alternative to traditional low risk European investment strategies. The Fund will hold approximately 30 equity holdings and between 160 and 200 bond holdings at any given time. Below are the parameters for how the fund can invest in each asset class.



# BCP EURO MULTI-ASSET BOND 2

## HISTORICAL ALLOCATIONS OF EUROSE FUND



## PERFORMANCE

This chart illustrates the performance of the DNCA Eurose Fund since inception in 2003 versus its benchmark components, being European equities and European bonds.

Source: Bloomberg and DNCA Investments. Performance figures are net of fees and gross of taxation. Figures are quoted from January 1st 2003 to February 1st 2016. The DNCA Eurose Bloomberg code is DNCASER FP.



	PERFORMANCE	DATES
Average 5 year return	26%	01/01/2003 – 31/01/2016
Best 5 year return	53%	10/03/2009 – 10/03/2014
Worst 5 year return	10%	11/03/2004 – 11/03/2009
Recent 5 year return	26%	31/01/2011 – 31/01/2016

**Warning: Past performance is not a reliable guide to future performance.**



AVAILABLE TO PENSION PLATFORM INVESTORS ONLY

# BCP EURO MULTI-ASSET BOND 2

REVIEW YOUR PORTFOLIO ONLINE  
[crm.bcp.ie](http://crm.bcp.ie)

INVESTORS HAVE TWO BOND VERSIONS TO CHOOSE FROM WITHIN THIS STRUCTURE. THESE HAVE BEEN DESIGNED TO CATER FOR VARYING RISK AND RETURN REQUIREMENTS OF INDIVIDUAL INVESTORS:

## BCP EURO MULTI-ASSET BOND 2 – GROWTH PLUS VERSION

At the end of the 5 year Term, the Growth Plus Version will pay 92% of the capital invested plus 200% of the Performance achieved by the DNCA Eurose Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the DNCA Eurose Fund is 30% over the term of the Bond, the return to investors will be 92% of the capital invested plus 60% ( $30\% \times 200\%$ ) giving a Gross Return of 52%. As the 52% return in this case is above the 40% Performance Fee hurdle rate, a 2% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 50% paid to investors. This is equivalent to 10% per annum (CAR 8.4%). Even if the Performance of the Fund is negative over the term of the Bond, 92% of the capital invested will be returned.

## BCP EURO MULTI-ASSET BOND 2 – GROWTH VERSION

At the end of the 5 year Term, the Growth Version will pay 97% of the capital invested plus 120% of the Performance achieved by the DNCA Eurose Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the DNCA Eurose Fund is 30% over the term of the Bond, the return to investors will be 97% of the capital invested plus 36% ( $30\% \times 120\%$ ) giving a Gross Return of 33%. As the 33% return in this case is above the 18% Performance Fee hurdle rate, a 1% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 32% paid to investors. This is equivalent to 6.4% per annum (CAR 5.7%). Even if the Performance of the Fund is negative over the term of the Bond, 97% of the capital invested will be returned.

## PERFORMANCE FEES

If at the end of the 5 year term the Gross Return of the Bond Version is between 18% and 39.99%, then a Performance Fee of 1% will be deducted from the Gross Return and paid to BCP. If at the end of the 5 year Term the Gross Return of the Bond Version is 40% or greater, then a Performance Fee of 2% will be paid to BCP in respect of that version. The Performance Fee is paid in addition to the initial fee paid to BCP, where applicable, as described in the Key Features on page 5.

**Warning: The figures above are provided only to show how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the version of the Bond you invest in and the actual Performance of the Fund which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest. Warning: If you invest in this product, at maturity you could lose 3% (Growth Version) or 8% (Growth Plus Version) of the money you invest. Warning: If you invest in this product, you will not have any access to your money for 5 years. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.**

# BCP EURO MULTI-ASSET BOND 2

## KEY FEATURES

### HOW DOES THE BCP EURO MULTI-ASSET BOND 2 WORK?

The product producer of the BCP Euro Multi-Asset Bond 2 is BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4.

Your entire investment is allocated to a 5 year Euro Multi-Asset Bond 2. At the end of the 5 year Term, the percentage Performance (gain or loss) of the Fund is calculated. This performance will then be multiplied by 200% (Growth Plus Version) or 120% (Growth Version), to determine the interest to be added to the capital secure amount in each bond version. The Growth Plus and Growth Versions offer 92% and 97% capital security respectively.

**SUITABILITY** | The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the Bond will depend on the Performance of the Fund and will only be determined at the end of the term. No withdrawals may be made before the maturity of the Bond on 24th June 2021. Your money is not invested in the Fund, therefore, you do not benefit from any dividends paid by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Bond. In order to protect the performance of the Fund from volatility towards the end of the term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 18 months of the 5 year Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. A Performance Fee of 1% will be deducted if the Gross Return of a Bond Version is between 18% and 39.99% at maturity. If the Gross Return of a Bond Version is 40% or higher then a Performance Fee of 2% will be paid to BCP at maturity. The return on your investment in this product may be affected by changes in currency exchange rates.

**CAPITAL SECURITY** | Capital security at maturity is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money. Note your investment is not covered by the Deposit Guarantee Scheme.

### WHERE DOES MY INVESTMENT IN THE BCP EURO MULTI-ASSET BOND 2 GO?

The paragraph below displays how the investment is structured for a hypothetical €10,000 investor.

#### GROWTH PLUS VERSION

The Growth Plus Version provides 92% capital security by placing 86.77% or €8,677 of your investment amount on deposit. This amount will grow to 92% or €9,200 by the end of the 5 year Term. The Bond offers a return of 200% of the positive Performance of the underlying Fund, less the 8% capital at risk, less any Performance Fee. 10.8% or €1,080 of your investment amount will be used to purchase this return. If the Performance of the Fund is negative at the end of the 5 year Term, you will receive 92% of your capital invested. This payment represents an 8% (CAR -1.65%) loss on your investment over the period. BCP will receive a fee of 2.43% or €243 for manufacturing, distributing and administering the Bond, equivalent to 0.49% per annum. As described previously on page 4, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return on this version of the Bond is between 18% and 39.99% at maturity. If the Gross Return

on this version of the Bond is 40% or more then a Performance Fee of 2% will be paid to BCP at maturity.

#### GROWTH VERSION

The Growth Version provides 97% capital security by placing 91.62% or €9,162 of your investment amount on deposit. This amount will grow to 97% or €9,700 by the end of the 5 year Term.

The Bond offers a return of 120% of the positive Performance of the underlying Fund, less the 3% capital at risk, less any Performance Fee. 6.48% or €648 of your investment amount will be used to purchase this return.

If the Performance of the Fund is negative at the end of the 5 year Term, you will receive 97% of your capital invested. This payment represents a 3% (CAR -0.61%) loss on your investment over the period.

BCP will receive a fee of 1.90% or €190 for manufacturing, distributing and administering the Bond, equivalent to 0.38% per annum. As described previously on page 4, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return on this version of the Bond is between 18% and 39.99% at maturity. If the Gross Return on this version of the Bond is 40% or more then a Performance Fee of 2% will be paid to BCP at maturity.

### DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bond on 24th June 2021. You have the right to cancel your application for the Bond within two weeks of the date you sign it but no later than the Closing Date.

### WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

Where an investment is made on behalf of a self-directed or self administered pension plan, in the event of death of a member prior to the expiry of the 5 year Term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate. Early redemption fees may apply on any early exit from this investment.

### WHAT ABOUT TAX?

This Bond is available to pension platform investors only. Pension platform investors are currently exempt from Deposit Interest Retention Tax. Investors should satisfy themselves in relation to the Revenue reporting requirements and the implications of non-disclosure where required.



## TERMS & CONDITIONS

### 1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Euro Multi-Asset Bond 2 – Growth Plus Version and/or the BCP Euro Multi-Asset Bond 2 – Growth Version.
- 1.2 'the Bond', 'the Bonds' means the BCP Euro Multi-Asset Bond 2 – Growth Plus Version and/or the BCP Euro Multi-Asset Bond 2 – Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 5 year Term' means the duration of the investment which is placed in the 5 year Bond commencing on 24th June 2016 and maturing on 24th June 2021.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 6 below.
- 1.5 'the Bank', 'Bank of Ireland' mean The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 The 'Fund' means the DNCA Eurose Fund. The Bloomberg code is DNCASER FP.
- 1.8 'Performance of the Fund' is defined in 6.2 below.
- 1.9 'Performance of the Bond Version' is defined in 6.3 below.
- 1.10 'Gross Return of the Bond Version' is defined in 6.4 below.
- 1.11 'Performance Fee' is defined in 6.5 below.

### 2. YOUR INVESTMENT

- 2.1 BCP will lodge your investment in the Bonds to a clearing account at the Bank. The funds will then be swept to a client asset account with the Bank in the name of BCP. You will receive a confirmation from the Bank of your investment in the Bonds.
- 2.2 At the end of the 5 year Term, on advice from BCP, the Bank will pay (1) 92% of the capital invested in the Growth Plus Version and/or (2) 97% of the capital invested in the Growth Version, together with any Interest earned on the capital invested.
- 2.3 Your money is not invested in the Fund, therefore, the investment does not benefit from any dividends paid by the Fund. However, any dividends received from equities, coupons received from bonds or interest from cash deposits are all included in the investment return for investors.

### 3. AVAILABILITY

- 3.1 The closing date for applications is 14th June 2016, or earlier if fully subscribed (the 'Closing Date'). The Closing Date is the final date on which BCP can receive fully completed applications for the Bond(s).
- 3.2 The minimum investment is €20,000.
- 3.3 The Bond is available to individuals who are aged 18 or over wishing to invest their pension funds.

### 4. COOLING OFF PERIOD

You have the right to cancel this contract prior to the Closing Date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management DAC at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 14th June 2016.

### 5. WITHDRAWALS

- 5.1 No withdrawals may be made from the Bond before the end of the 5 year Term.
- 5.2 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the 5 year Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 5.3 Early redemption fees may apply on any early exit from this investment.

### 6. INTEREST

- 6.1 The Interest credited by the Bank to the 5 year deposit on maturity is calculated as the Performance of the Bond less the Performance Fee, and is calculated in accordance with 6.2, 6.3, 6.4 and 6.5. This Interest, if positive, will be added to the capital secure amount to calculate the final return.
- 6.2 Performance of the Fund is calculated as  $(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$  where (1) the Initial Price of the Fund is the closing level of the Fund on 20th June 2016 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 20th December 2019 to 20th June 2021.
- 6.3 Performance of the Bond Version is calculated as (Positive Performance of the

Fund x Participation) where Participation for the Growth Plus Version is 200% and Participation for the Growth Version is 120%.

- 6.4 Gross Return of the Bond Version is calculated as (Performance of the Bond Version – Capital at Risk) where Capital at Risk is 8% for the Growth Plus Version and 3% for the Growth Version.
- 6.5 The Performance Fee is 1% where the Gross Return at maturity for that Bond Version is between 18% and 39.99% (i.e. the gross realisable value is between 118% and 139.99% of the capital invested). If the Gross Return of the Bond is 40% or higher then a Performance Fee of 2% will be paid to BCP at maturity (i.e. the gross realisable value is at least 140% of the capital invested).
- 6.6 If the Performance of the Fund is negative, at maturity you will receive 92% of the capital invested in the Growth Plus Version and 97% of the capital invested in the Growth Version.
- 6.7 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Fund, force majeure or hedging disruption, BCP shall be entitled to substitute the Fund with another Fund, to unwind the Bonds at the then current market value or to suspend operations of the Bonds during any period in which such event continues and thereafter until the end of the 5 year Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).
- 6.8 Should an adjustment event occur during the 5 year Term which affects the Fund or the value of any unit of the Fund including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the Fund, or any other similar event which in the opinion

## TERMS & CONDITIONS

of BCP requires an adjustment, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bonds to preserve the economic equivalent of your investment prior to the occurrence of such adjustment event.

6.9 No interest will be paid to you on your initial investment in relation to the period up to 24th June 2016.

### 7. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 24th June 2021 BCP will, following receipt of your instructions, arrange for the payment of maturity proceeds by electronic fund transfer amounting to the capital sum secured together with any Interest earned to your pension platform provider OR reinvest the proceeds as instructed. If for any reason Interest on the Bond cannot be determined by the maturity date, the capital sum secured and any Interest will be paid to your pension platform provider, 2 business days after the Interest can be determined.

### 8. COMPLAINTS

Any complaint about the sale of the Bond should be made to your Adviser or the intermediary through whom you invested. A complaint about any other aspect of the Bonds should be made to BCP. Any such complaints will be investigated in accordance with BCP's complaints policy, details of which are available from BCP.

### 9. CONFIDENTIALITY

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.

- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

### 10. DATA PROTECTION

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by BCP and the Bank will be maintained in accordance with the obligations of the Acts and subsequent legislation.

*Customer Information Notice (Non-Resident Clients)*

BCP have an obligation pursuant to the S891F of the Taxes Consolidation Act, 1997 (as amended), to transmit data to the Revenue Commissioner for all Non-Resident Clients in respect of all interest paid to Non-Resident Clients including personal data held by BCP.

The Revenue Commissioner may share this data with other tax authorities as part of an Automatic Exchange of Information. Further information on the Automatic Exchange of Information can be found here: <http://www.revenue.ie/en/business/aeoi/index.html>

### 11. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient or if hedging conditions are adverse, BCP reserves the right not to proceed with the Bond issue and to repay investors.

### 12. BOND OPERATION

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker only and is not liable for the responsibilities of BCP to you in relation to the Bond, this brochure or for any other information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to

the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

### 13. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

### 14. CLIENT ASSET ACCOUNTS

This product is deposit based and Bank of Ireland is the underlying deposit taker. Investors will receive confirmation of their investment from Bank of Ireland. On maturity, the proceeds of the investment, minus any applicable Performance Fee paid to BCP, will only be paid to investors. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against the client assets pool in a specific account. Funds are not afforded protection under the Client Asset Regulations 2015 until they are swept from the clearing account at the Bank into the BCP client asset account.

### 15. GOVERNING LAW AND JURISDICTION

Our relationship with you and these Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form and subsequent investment instruction form as issued by your pension platform provider, you agree that any dispute may be resolved by the courts of Ireland.

### 16. CAPITAL SECURITY

Capital security at maturity is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money. Note your investment is not covered by the Deposit Guarantee Scheme.



BCP Asset Management DAC

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BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930.  
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Bank of Ireland is regulated by the Central Bank of Ireland.